

Arnold & Porter

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December 28, 2018

The Honorable Denise L. Cote
Daniel Patrick Moynihan U.S. Courthouse
500 Pearl Street, Room 1610
New York, NY 10007-1312

Re: *Argos Holdings Inc. et al. v. Wilmington Trust, Nat'l Assoc.*, No. 18-cv-05773 (S.D.N.Y.)

Dear Judge Cote:

We represent non-party term loan lenders Bardin Hill Investment Partners LP, Eaton Vance Management, Franklin Advisors, Inc., HPS Investment Partners, LLC, Onex Credit Partners, LLC, and Voya Investment Management Co. LLC (together, the “Term Loan Lenders”) in connection with the *subpoenas duces tecum* issued by Plaintiffs and Counterclaim Defendants Argos Holdings, Inc. and PetSmart, Inc. on October 15, 2018 (together, the “Lender Subpoenas”).

The Lender Subpoenas are substantially identical to the subpoenas received by the non-party lenders represented by Paul, Weiss, Rifkind, Wharton & Garrison LLP (“Paul Weiss”) and, like those entities, the sole issue in dispute is whether the Term Loan Lenders must produce their internal valuations. Rather than burden the Court with duplicative letters, the Term Loan Lenders hereby adopt the arguments set forth in Paul Weiss’s December 28, 2018 letter and, for the reasons set forth therein, respectfully request that the Court deny Plaintiffs’ request to compel production of the Term Loan Lenders’ internal valuations, which are irrelevant and immaterial to the claims at issue in the above-referenced matter.

Respectfully Submitted,

/s/ Jeffrey A. Fuisz

Jeffrey A. Fuisz

cc: All Counsel of Record